

City of Fort Lauderdale

AIRPORT ENTERPRISE FUND FY 2013 FINANCIAL SUSTAINABILITY ANALYSIS

Revised Final Report

Date of Report: April 30, 2014

**Basis of the Analysis:
FY 2013 Financial Results and
FY 2014 Budget Projected into the
Future Years of the Forecast Period**

Prepared by:

BURTON & ASSOCIATES

UTILITY RATES ■ ASSESSMENTS ■ FINANCIAL PLANNING

AIRPORT ENTERPRISE FUND
TABLE OF CONTENTS

Table of Contents

SECTION 1. INTRODUCTION	1
1.1 BACKGROUND.....	1
1.2 OBJECTIVE.....	1
SECTION 2. ANALYSIS	2
2.1 DESCRIPTION	2
2.2 ASSUMPTIONS	3
2.3 RESULTS	4
2.4 CONCLUSIONS & RECOMMENDATIONS	4
APPENDIX A – SUPPORTING SCHEDULES	6

SECTION 1. INTRODUCTION

Burton & Associates has conducted a Financial Sustainability Analysis (Analysis) for the Airport Enterprise Fund (Enterprise) of the City of Fort Lauderdale (City). The following sections of this report describe in detail the assumptions, procedures, results, as well as the conclusions and recommendations of the Analysis.

1.1 BACKGROUND

The Fort Lauderdale Executive Airport serves over 160,000 aircraft per year and is a vital part of the community's economic vitality. Additionally the Executive Airport has over 1.5M square feet of office and warehouse space in the airport's industrial park, of which a majority are leased to private companies. The Airport Enterprise Fund accounts for the financial transactions of the Executive Airport, most notably its leasing activities. The City has retained Burton & Associates to perform a comprehensive Financial Sustainability Analysis of the fund.

1.2 OBJECTIVE

The objective of this Analysis is to develop a plan of revenue increases that will ensure sufficient revenue will be generated to support the funding of all of the Executive Airport's requirements (including operation and maintenance expenses, inter-fund transfers, other capital costs, and adequate reserves) over a ten-year projection period.

SECTION 2. ANALYSIS

2.1 DESCRIPTION

This section presents the financial management plan and corresponding plan of revenue increases developed during the Analysis. The first sub-section presents a description of the base data, assumptions, and policies reflected in the Analysis. The second sub-section provides the results of the Analysis, while Appendix A includes detailed schedules supporting the financial management plan identified herein.

In the Analysis, we developed alternative ten-year financial management plans and corresponding revenue adjustment plans through several interactive work sessions with the Executive Airport staff. During these work sessions we examined the impact of various alternatives upon key financial indicators by use of graphical representations projected on a large viewing screen from our computer rate models. In this way, we developed revenue adjustment plans for each alternative financial management plan identified, including the recommended financial management plan presented in this report, which will allow the Executive Airport to fund its system requirements throughout the projection period and meet its financial performance goals and objectives.

In order to initialize our analysis, we obtained the historical and budgeted financial information regarding the operation of the Enterprise Fund. We also counseled with City staff regarding other assumptions and policies that would affect the financial performance of the Enterprise such as lease demands, additional expenses outside of the Enterprise's budgets, required levels of operating and capital reserves, earnings on invested funds, escalation rates for operating costs, etc.

All of this information was entered into our proprietary Financial Analysis and Management System (FAMS-XL[©]) interactive model. The FAMS-XL[©] model produced a ten-year projection of the sufficiency of the current revenues to meet all of the Enterprise's current and projected financial requirements and determined the level of

revenue increases necessary in each year of the projection period to provide sufficient revenues to fund all of the Enterprise's cost requirements.

FAMS-XL[©] utilizes all projected available and unrestricted funds in each year of the projection period to pay for capital projects. The model is set up to reflect the rules of cash application as defined and applied by the City, and produces a detailed summary of the funding sources to be used for each project in the capital improvement program.

2.2 ASSUMPTIONS

We communicated with City staff regarding the following assumptions, base data, policies, and parameters utilized in the Analysis:

Beginning Fund Balances – The FY 2012 Comprehensive Annual Financial Report and supporting data provided by City staff as of September 30, 2012, were used to establish the beginning FY 2013 balances for each of the various funds for the Utility.

Airport Lease Revenue –The Executive Airport derives the majority of its income from two sources land leases and aviation leases. These income streams represent long term contracts between the Executive Airport and third party leasees. City staff provided an in depth and compressive database of the current outstanding leases. These include not only the term and rate for each lease but also a schedule of CIP adjustments, all of which were included in our modeling process. In addition, consultations with staff provided assumptions for future leasing activates for expiring or vacant parcels.

Operating Expenditures – The FY 2013 operating cost requirements are based upon the FY 2013 Budget and seven months of FY 2013 actual operating results, include all operating and maintenance expenses, transfers for capital investment, inter-fund transfers, and minor capital outlay. In FY 2014, operating expenditures were calibrated in total to the FY 2014 Adopted Budget, and then projected annually thereafter based upon assumed cost escalation factors for individual expense categories.

GERS Scenarios – Finance department staff also provided a report from GRS in relation to the outstanding pension obligations based on 4 different scenarios, which varied the

assumed rate of return in addition to other variables. The financial model was built to take this in to account and allowed for the effects of any of the scenarios to be modeled & their impacts quantified.

Cost Escalation – Annual cost escalation factors for the various types of operating and maintenance expenses were provided by City staff and applied in each year of the projection period beginning in FY 2015.

Minimum Operating Reserve Balances – The financial management plan presented in this report assumes that the enterprise fund will maintain a minimum fund balance in its operating fund of at least two months of operations & maintenance (O&M) expenses. This level of reserve is consistent with our industry experience for similar systems.

2.3 RESULTS

The Airport Enterprise Fund is projected to have sufficient revenues in order to fund the ongoing operating and maintenance of the enterprise fund. The construction of this fund's revenue stream generally locks in revenue through the leasing activities. This only allows periodic revenue adjustments though two adjustment mechanisms, CPI increases and new lease contracts.

2.4 CONCLUSIONS & RECOMMENDATIONS

We have reached the following conclusions and recommendations regarding the sufficiency of the Enterprise's current revenue over the projection period:

- Based upon the assumptions and base data described herein, the current revenue from aviation and land leases will generate sufficient revenue to satisfy the Enterprise's annual operating expenses and operating reserve requirements through FY 2023.
- We recommend that the City should perform updates to this analysis on an annual or bi-annual basis to evaluate the adequacy of its revenues. Doing so will allow for the incorporation of updated revenue and expense information and changes in

AIRPORT ENTERPRISE FUND ANALYSIS

economic conditions so that any necessary adjustments to new lease rates can be made to allow the enterprise fund to meet its requirements.

Appendix A – Supporting Schedules

Schedule 1 contains the assumptions of the analysis

Schedule 2 contains the cost escalation factors utilized to forecast Executive Airport expenses

Schedule 3 contains the historical aviation and land lease revenue

Schedule 4 contains projections of the revenue generated through aviation and land leases

Schedule 5 contains leasing activity forecast

Schedule 6 contains the end of FY 2012 fund balances that serve as the FY 2013 beginning balances of the analysis

Schedule 7 identifies the annual capital expenditures utilized in this analysis

Schedule 8 contains a detailed list of all projected cash outflows from FY 2013-23

Schedule 9 contains a detailed list of all projected cash inflows from FY 2013-23

Schedule 10 contains the FAMS-XL® Control Panel that presents a summary of the financial management plan, including annual rate increases, debt service coverage ratios, total CIP spending levels, rates, and fund balances

Schedule 11 presents annual net income, debt service coverage, and cash flow results

Schedule 12 shows the funding sources utilized to pay for the capital expenditures included in the analysis

Schedule 13 presents a fund-level cash flow reconciliation, providing the beginning balance in each year, the amount utilized for project funding or payment of debt service, interest calculations, and the end of year fund balance

AIRPORT ENTERPRISE FUND
APPENDIX A

Schedule 1 - Assumptions

Assumptions

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
CPI Assumption (1)	1.50%	1.75%	2.00%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Capital Spending:											
Annual Capital Budget (Future Year Dollars)	\$9,177,479	\$6,229,610	\$7,820,810	\$4,442,884	\$7,776,914	\$6,041,109	\$7,067,671	\$7,249,694	\$7,094,050	\$7,707,839	\$7,669,748
Annual Percent Executed	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%
Average Annual Interest Earnings Rate:											
On Fund Balances:	0.25%	0.50%	0.75%	1.00%	1.50%	2.00%	2.50%	2.50%	2.50%	2.50%	2.50%
Operating Budget Reserve:											
Target (Number of Months of Reserve)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Operating Budget Execution Percentage:											
Personal Services	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Operations and Maintenance	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%

(1) The consumer price index is used to inflate contract payments on the dates specified by the contract

Schedule 2 – Cost Escalation Factors

Cost Escalation Factors

FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
---------	---------	---------	---------	---------	---------	---------	---------	---------

PERSONAL SERVICES

PERMANENT SALARIES BY CATEGORY

Management	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Teamster	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Professional	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
PART TIME SALARIES	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
SICK CONV TO CASH	(1)	N/A							
VAC MGMT CONV	(1)	N/A							
COMP ABSENCES	(1)	N/A							
PAYROLL ACCRUAL	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
LONGEVITY PAY	(1)	N/A							
LONGEVITY ACCR	(1)	N/A							
SHIFT DIFFERENTIAL	(1)	N/A							
STANDBY PAY	(1)	N/A							
CAR ALLOWANCES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EXPENSE ALLOWANCES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CELLPHONE ALLOWANCE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OVERTIME 1.5X PAY	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OVERTIME 1X PAY	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RETIREMENT GIFTS	(1)	N/A							
SICK TERMINATION PAY	(1)	N/A							
VACATION TERM PAY	(1)	N/A							
MILEAGE REIMBURSE	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
PENSION - GENERAL EMP	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
PENSION - DEF CONT	(1)	N/A							
SOC SEC/MEDICARE	(1)	N/A							
SUPPLEMENTAL FICA	(1)	N/A							

BURTON & ASSOCIATES

Utility Rates • Assessments • Financial Planning

City of Fort Lauderdale

Final Report

Schedule 2 – Cost Escalation Factors

Cost Escalation Factors

		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
PERSONAL SERVICES										
YEAR END FICA ACCR	(1)	N/A								
HEALTH INSURANCE		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
POST EMPLOYMENT HEALTH OBLIGATION		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
WORKERS' COMP		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
WELLNESS INCENTIVES		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PENSION - OTHER		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OPERATIONAL EXPENSE										
REVIEW STUDIES		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ARCH/ENG SERV		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OTHER PROF SERV		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
ACCT & AUDITING		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AD/MARKETING		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
CLERICAL SERVICES		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
COSTS/FEES/PERMITS		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
CUSTODIAL SERVICES		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
FOOD SERVICES		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
LAWN & TREE SERVICE		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
MGMT/OPER SERV		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
PRIZES & AWARDS		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SECURITY SERVICES		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SOLID WASTE DISP		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OTHER SERVICES		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OFFICE EQUIP RENT		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OTHER EQUIP RENT		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OTHER FACIL RENT		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Schedule 2 – Cost Escalation Factors

Cost Escalation Factors

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<u>OPERATIONAL EXPENSE</u>									
HEAVY EQUIP RENT	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
COMPUTER MAINT	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
COMPONENTS/PARTS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
EQUIP REP & MAINT	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
BLDG REP & MAINT	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
IMP REP MATERIALS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
IMP REP & MAINT	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
RADIO REP & MAINT	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
BLDG REP MATERIALS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
PHOTOGRAPHY	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
PRINTING SERV - EXT	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
ELECTRICITY	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
POSTAGE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
TELEPHONE/CABLE TV	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
WATER/SEW/STORM	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
GASOLINE	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
DIESEL FUEL	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
OIL & LUBRICANTS	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
BOOKS & MANUALS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
DATA PROC SUPPLIES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
JANITORIAL SUPPLIES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OFFICE EQUIP < \$5000	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OFFICE SUPPLIES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
PROCUREMENT CARD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
PERIODICALS & MAG	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
TOOLS/EQUIP < \$5000	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Cost Escalation Factors

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<u>OPERATIONAL EXPENSE</u>									
OTHER SUPPLIES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
ELECTRICAL SUPPLIES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
HORTICULTURAL SUP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
UNIFORMS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
DEMOLITIONS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
LEGAL SERVICES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
VEHICLE RENTAL	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SPECIAL DELIVERY	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
WASTE COLL/DISPOSAL	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
ACCT & AUDITING	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CERTIFICATION TRAIN	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
CONFERENCES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
MEETINGS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
MEMBERSHIPS/DUES	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SCHOOLS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
PROMOTIONAL CONTR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
RETIREE HEALTH BENE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OTHER CONTRIBUTIONS	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OVERHEAD-FLEET	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SERVCHG-POLICE	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%
SERVCHG-PUB WORKS	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%
SERVCHG-RADIO SHOP	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%
SERVCHG-FLEET REPLACEMENT	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%
SERVCHG-FLEET O&M	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%
SERVCHG-NON FLEET	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%
SERVCHG-OTHER FUNDS	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%

Schedule 2 – Cost Escalation Factors

Cost Escalation Factors

		FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
OPERATIONAL EXPENSE										
INDIRECT ADMIN SERV	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%	2.09%
OVERHEAD-INTRADEPT		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
P.I.L.O.T.		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SERVCHG-CITY ATTY	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%	2.09%
SERVCHG-FIRE	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%	2.09%
SERVCHG-INFO SYS	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%	2.09%
SERVCHG-PIO	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%	2.09%
SERVCHG-TELE COM	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%	2.09%
AUTO LIABILITY		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
FIDELITY BONDS		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
EMP PROCEEDINGS		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
GENERAL LIABILITY		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
OTHER LIAB POLICIES		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
PROP/FIRE INSURANCE		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
PUB OFFICIALS LIAB		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
SERVCHG-COMM DEV	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%	2.09%
SERVCHG-PKING SYS	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%	2.09%
SERVCHG-PRINT SHOP	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%	2.09%
SERVCHG-PARKS & REC	(2)	1.79%	1.91%	1.93%	1.95%	1.98%	2.01%	2.03%	2.06%	2.09%
DEPR-FIXED ASSETS		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
COMPUTER EQUIPMENT		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
OTHER EQUIPMENT		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
OFFICE FURN & EQUIP		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
CONSTRUCTION		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
FORCE ACCOUNT CHARGES		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
ADMINISTRATION		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Cost Escalation Factors

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<u>OPERATIONAL EXPENSE</u>									
EQUIPMENT PURCHASES	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
VEHICLES	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
ENGINEERING FEES	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
TESTING SERVICES	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
PERMIT COSTS	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
SITE IMPROVEMENTS	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
BUILDING MATERIALS	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
ARCHITECTURAL FEES	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
OTHER BUILDING COSTS	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
BUILDING MODIFICATIONS	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
OTHER LAND COSTS	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
SURVEY/APPRaisal FEES	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
PROJECT CONTINGENCIES	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Note: ⁽¹⁾ Certain personal expenses are calculated as percentage of salaries, rather than escalated

⁽²⁾ This escalation is based on the annual average escalation of operations and maintenance expenses

AIRPORT ENTERPRISE FUND

APPENDIX A

Schedule 3 – Airport Fund Revenue History

Historical Revenues

LAND LEASES

Sub object	FY 2010	FY 2010	FY 2011	FY 2011	FY 2012	FY 2012	FY 2013	FY 2013
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	YTD Jan 2013
PAR 1A-EXECUTIVE AIRPORT BUS CNTR	\$ 69,059	\$ 74,047	\$ 76,279	\$ 76,279	\$ 76,279	\$ 75,897	\$ 76,279	\$ 50,852
PAR 8D LEASE-PERFORMANCE TRADING	76,251	69,897	76,251	82,606	76,321	76,720	77,052	50,834
PAR 8F1-RISING TIDE DEVELOPMENT	149,714	145,895	146,058	148,224	148,894	141,655	155,402	117,303
PAR 8F2-GRAND PRIX FORT LAUDERDALE	101,550	99,412	100,769	100,744	101,200	104,975	105,623	71,033
PAR 8G-KSR LLC	35,947	29,956	35,947	36,065	36,327	33,612	38,283	29,296
PAR 21A-AIRPORT EXEC CNTR PARTNER	165,789	165,769	165,736	151,955	166,681	187,212	184,148	122,766
PAR 23-FLA ATLANTIC UNIV	33,506	29,349	33,506	40,456	33,690	37,791	37,461	6,244
LOTS 32/33-DETTMAN PROPERTIES	95,571	94,508	93,256	96,889	96,382	90,856	99,706	67,385
LOTS 29/30/34/35-CROWN CNTR	309,305	309,305	309,026	335,021	311,006	286,326	343,591	286,967
LOTS 16/17-BRD CTY BD OF CTY COMM	168,500	168,500	168,298	189,500	189,500	189,500	189,500	126,333
LOTS 23/24-CYPRESS COMMERCE LTD	129,535	129,535	129,379	142,361	142,361	130,497	142,361	94,907
PAR 19A-CITICORP N. AMERICA	252,739	272,592	252,739	231,677	252,739	262,102	262,102	174,735
PAR 13-YANKEE BLVD IND PARK	258,040	258,040	258,040	258,040	260,529	272,275	260,749	184,680
LOTS 1/2-TO CYPRESS CREEK BUSINESS PARK	6,329	6,512	6,512	6,512	6,512	6,512	6,512	4,341
LOTS 22/41/42-CYPRESS EXEC CNTR	274,668	274,668	274,064	289,600	287,467	287,467	287,970	167,689
LOTS 4/5-LIBERTY PROPERTY LTD	190,322	195,919	195,919	195,919	196,997	179,592	195,919	146,939
LOTS 4/5-LIBERTY PROPERTY LTD	4,094	4,214	4,214	4,214	4,237	4,214	4,214	146,939
LOTS 1/2-TO CYPRESS CREEK BUSINESS PARK	140,005	140,005	139,935	143,287	140,775	146,569	141,528	4,341
LOT 3-RISING TIDE DEVELOPMENT	103,678	108,779	106,675	106,675	107,262	97,785	106,675	80,006
LOTS 18/19 (A) WELLS OPERATING	84,956	77,876	84,956	92,035	84,956	77,876	84,956	58,694
LOTS 25/26/38/39 (E) ALTER GROUP	345,649	345,649	345,649	316,845	345,649	345,649	345,649	201,629
PAR 24-SOUTHERN ENVRON PRODUCTS	-	-	-	-	-	-	-	-
PAR 0-SHELTAIR	-	-	-	-	-	(351)	-	-
LAND LEASES SUB-TOTAL	\$ 2,995,207	\$ 3,000,426	\$ 3,003,208	\$ 3,044,903	\$ 3,065,764	\$ 3,034,730	\$ 3,145,680	\$ 2,193,914

BURTON & ASSOCIATES

Utility Rates • Assessments • Financial Planning

City of Fort Lauderdale

Final Report

Historical Revenues**AVIATION LEASES**

Sub object	FY 2010 Budget	FY 2010 Actual	FY 2011 Budget	FY 2011 Actual	FY 2012 Budget	FY 2012 Actual	FY 2013 Budget	FY 2013 YTD Jan 2013
PAR 0 FBO-SHELTAIR	\$ 218,822	\$ 213,295	\$ 212,808	\$ 233,932	\$ 215,193	\$ 244,281	\$ 248,574	\$ 175,392
PAR 1B FBO-SHELTAIR (MORLEY)	94,104	103,457	106,447	106,575	107,161	106,575	107,694	71,050
PAR 2 FBO-ZELEY AVIATION	115,834	109,598	109,156	111,446	111,173	95,328	115,797	76,262
PAR 2A - ROSS SOUTHERN PROPERTIES	20,049	24,764	28,491	33,498	28,778	30,696	33,481	22,707
PAR 3 FBO-BUEHLER AVIATION	7,843	7,843	7,843	7,843	7,843	7,843	7,843	4,575
PAR 4 FBO-SHELTAIR (HOLLAND)	175,352	227,877	255,794	281,185	258,661	293,624	298,784	210,820
PAR 5 FBO-SHELTAIR (HOLLAND)	184,549	239,812	269,184	295,905	272,201	308,897	314,425	213,987
PAR 7B FBO-SHELTAIR	36,053	34,530	34,371	34,749	35,162	35,843	36,746	21,328
PAR 8B FBO-KC FXE AVIATION	125,482	124,269	124,598	126,139	127,302	130,618	133,085	104,779
PAR 8C FBO-WORLD JET	156,053	159,954	147,458	124,591	150,230	167,868	156,733	105,066
PAR 8H-(SE TOYOTA)	47,244	41,301	44,414	46,134	45,899	47,671	47,484	27,990
PAR 9 FBO-EXECUTIVE JET CENTER	164,279	192,086	203,755	188,496	205,809	224,730	210,721	111,603
PAR 10A/B - WORLD JET	67,970	69,812	63,669	60,456	65,749	68,452	68,337	45,883
PAR 15 FBO-AERO INDUSTRIES	44,956	41,938	49,737	44,110	44,414	44,606	58,882	29,848
PAR 16 FBO-SHELTAIR	137,507	129,694	129,159	131,880	131,619	135,363	137,143	89,304
PAR 18 FBO-PERSONAL JET	77,443	75,654	76,620	77,322	77,609	45,538	79,358	63,248
PAR 20 FBO-SHELTAIR	27,802	27,605	27,212	28,191	28,091	28,912	28,910	19,646
PAR 22 FBO-SHELTAIR/BANYAN	102,677	123,467	134,860	148,248	136,371	154,806	157,527	107,207
PAR 11A/B/C - WORLD JET INC	110,828	106,847	103,730	87,848	105,836	118,338	110,312	73,802
PAR 17 US ARMY RESERVE	-	-	-	-	-	-	103,600	-
AVIATION LEASES SUB-TOTAL	\$ 1,914,847	\$ 2,053,802	\$ 2,129,306	\$ 2,168,546	\$ 2,155,101	\$ 2,289,989	\$ 2,455,436	\$ 1,574,499

AIRPORT ENTERPRISE FUND

APPENDIX A

Schedule 3 – Airport Fund Revenue History

Historical Revenues

MISC REVENUE

Sub object	Year								
	FY 2010 Budget	FY 2010 Actual	FY 2011 Budget	FY 2011 Actual	FY 2012 Budget	FY 2012 Actual	FY 2013 Budget	FY 2013 YTD Jan 2013	
CHGS TO OTHER FDS	\$ 64,043	\$ 65,974	\$ 62,593	\$ 62,593	\$ 65,472	\$ 72,867	\$ 67,648	\$ 45,096	
AIRPORT PILOT	356,292	356,292	382,738	382,738	301,380	301,380	255,222	170,146	
MISCELLANEOUS INCOME	14,813	69,026	14,813	20,567	23,233	23,340	20,713	18,862	
MISC GRANT REIMBURSEMENTS	194,964	18,276	200,773	12,899	20,000	9,086	20,000	4,748	
ENGINEERING-INTERFUND SVC CHG	-	-	-	-	-	-	-	22,857	
FT LAUD STADIUM	45,140	3,357	-	3,128	-	56,659	16,667	58,061	
SCHOOL BOARD LOCKART	10,000	31,307	25,000	37,788	25,000	111,444	25,000	13,555	
FAU LEASE-GENERAL FUND SUBSIDY	8,000	8,000	9,000	9,000	9,000	9,000	9,000	-	
MISC PROPERTY RENTALS	102,566	102,566	105,259	105,259	106,470	106,370	110,106	-	
EARN-POOLED INVESTMENTS	200,000	149,021	100,000	83,363	15,000	73,557	15,000	13,833	
INTEREST ON LATE A/R PAYMENTS	3,500	9,467	3,500	5,773	3,500	10,454	3,500	19	
PAR 4 FUEL SHELTAIR/BANYAN	400,000	448,516	400,000	600,883	400,000	650,067	400,000	443,972	
PAR 8H FUEL SE TOYOTA	65,000	47,755	40,000	87,701	40,000	86,183	40,000	43,064	
PAR 8A FUEL-EXECUPORT INT	9,000	66,118	55,000	55,595	55,000	26,708	55,000	20,188	
PAR 9A/C FUEL-EXEC JET CNTR	90,000	91,692	90,000	111,398	90,000	137,669	90,000	41,173	
PAR 11A/B FUEL-WORLD JET	65,000	84,727	65,000	110,142	65,000	102,491	65,000	108,443	
PAR 15 FUEL-SANO	55,000	74,444	55,000	91,182	55,000	95,217	55,000	63,045	
PAR 18 FUEL-PERSONAL JET	55,000	20,001	-	-	-	-	-	-	
PAR 7B FUEL - FL JET CENTER	40,000	35,615	40,000	57,075	40,000	52,747	40,000	30,719	
PAR 2A FUEL - ROSS PROPERTIES	1,500	9,242	7,500	22,453	7,500	36,858	7,500	30,785	
MISC REVENUE SUB-TOTAL	\$ 1,779,818	\$ 1,691,396	\$ 1,656,176	\$ 1,859,537	\$ 1,321,555	\$ 1,962,094	\$ 1,295,356	\$ 1,128,567	

Total	\$ 6,689,872	\$ 6,745,624	\$ 6,788,690	\$ 7,072,986	\$ 6,542,420	\$ 7,286,813	\$ 6,896,472	\$ 4,896,980
--------------	---------------------	---------------------	---------------------	---------------------	---------------------	---------------------	---------------------	---------------------

BURTON & ASSOCIATES

Utility Rates • Assessments • Financial Planning

City of Fort Lauderdale

Final Report

AIRPORT ENTERPRISE FUND

APPENDIX A

Schedule 4 – Lease Revenue Forecast

Forecast of Lease Revenues

LAND LEASES

Sub object	Year											
	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	
PAR 1A-EXECUTIVE AIRPORT BUS CNTR(Now KAS Airport, LLC)	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 176,369	\$ 182,189	\$ 182,189	\$ 182,189	\$ 182,189	\$ 238,038	\$ 250,366	
PAR 8D LEASE-PERFORMANCE TRADING	76,252	76,252	76,252	76,252	95,863	99,798	99,798	99,798	99,798	113,922	116,756	
PAR 8F1-RISING TIDE DEVELOPMENT	156,300	161,021	164,596	168,797	173,700	178,953	184,501	190,363	196,563	203,125	210,076	
PAR 8F2-GRAND PRIX FORT LAUDERDALE	106,401	109,614	112,048	114,908	118,245	121,822	125,598	129,589	133,810	138,277	143,008	
PAR 8G-KSR LLC	38,381	38,381	40,445	40,637	40,637	43,837	44,134	44,134	48,000	48,359	48,359	
PAR 21A-AIRPORT EXEC CNTR PARTNER	184,148	184,148	184,148	212,518	218,211	218,211	218,211	218,211	280,128	292,552	292,552	
PAR 23-FLA ATLANTIC UNIV	37,461	-	-	-	-	-	-	-	-	-	-	
LOTS 32/33-DETTMAN PROPERTIES	101,587	103,414	105,600	108,178	111,193	114,529	118,050	121,771	125,705	129,868	134,276	
LOTS 29/30/34/35-CROWN CNTR	343,591	343,591	343,591	359,436	407,146	407,146	407,146	407,146	441,728	545,855	545,855	
LOTS 16/17-BRD CTY BD OF CTY COMM	189,500	189,500	189,500	189,500	189,500	189,500	189,500	189,500	189,500	189,500	189,500	
LOTS 23/24-CYPRESS COMMERCE LTD	142,361	142,361	142,361	142,361	168,693	168,693	168,693	168,693	168,693	226,165	226,165	
PAR 19A-CITICORP N. AMERICA	262,102	262,102	262,102	277,505	277,505	277,505	301,388	301,388	301,388	330,239	330,239	
PAR 13-YANKEE BLVD IND PARK (Now East Group Properties, LP)	289,907	294,250	294,250	299,319	314,359	314,359	321,579	343,002	343,002	351,485	376,657	
LOTS 1/2-TO CYPRESS CREEK BUSINESS PARK	6,512	6,948	7,387	7,387	7,387	7,387	8,009	8,635	8,635	8,635	8,635	
LOTS 22/41/42-CYPRESS EXEC CNTR	290,455	305,347	305,347	322,727	326,215	326,215	350,970	355,937	355,937	385,025	390,861	
LOTS 4/5-LIBERTY PROPERTY LTD	200,133	213,722	227,386	227,386	227,386	227,386	258,689	290,164	290,164	290,164	290,164	
LOTS 1/2-TO CYPRESS CREEK BUSINESS PARK	146,569	146,343	146,117	146,117	151,830	157,575	157,575	185,900	194,217	194,217	203,956	
LOT 3-RISING TIDE DEVELOPMENT	106,675	113,918	121,201	121,201	121,201	121,201	137,886	154,663	154,663	154,663	154,663	
LOTS 18/19 (A) WELLS OPERATING	90,765	94,864	94,864	94,864	94,864	104,478	118,102	118,102	118,102	118,102	138,064	
LOTS 25/26/38/39 (E) ALTER GROUP	369,285	385,963	385,963	385,963	385,963	425,077	480,509	480,509	480,509	480,509	561,725	
PAR 24-SOUTHERN ENVRON PRODUCTS (Public Services/Utility Easement)	-	-	-	-	-	-	-	-	-	-	-	
LAND LEASES SUB-TOTAL	\$3,288,384	\$3,321,740	\$3,353,157	\$3,445,055	\$3,606,266	\$3,685,860	\$3,872,528	\$3,989,695	\$4,112,732	\$4,438,700	\$4,611,878	

AIRPORT ENTERPRISE FUND

APPENDIX A

Schedule 4 – Lease Revenue Forecast

Forecast of Lease Revenues

AVIATION LEASES

Sub object	Year										
	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
PAR 0 FBO-SHELTAIR	\$ 255,339	\$ 258,435	\$ 262,175	\$ 265,300	\$ 272,540	\$ 280,683	\$ 289,280	\$ 296,313	\$ 301,818	\$ 311,772	\$ 322,312
PAR 1B FBO-SHELTAIR (MORLEY)	106,575	106,575	124,718	160,414	160,414	160,414	160,414	167,719	182,092	182,092	182,092
PAR 2 FBO-ZELEY AVIATION	110,464	111,540	113,898	116,679	119,931	123,529	127,327	131,340	135,583	140,073	144,827
PAR 2A - ROSS SOUTHERN PROPERTIES	34,206	34,821	35,180	35,659	36,653	37,753	38,914	39,735	40,610	41,955	43,379
PAR 3 FBO-BUEHLER AVIATION	7,843	68,081	68,462	70,076	71,965	74,111	76,375	78,767	81,296	83,971	86,804
PAR 4 FBO-SHELTAIR (HOLLAND)	306,916	310,637	315,132	318,889	327,592	337,380	347,712	356,166	362,783	374,748	387,416
PAR 5 FBO-SHELTAIR (HOLLAND)	321,712	328,428	332,004	337,673	347,178	357,614	368,632	375,830	384,751	397,516	411,035
PAR 7B FBO-SHELTAIR	36,149	37,240	38,067	39,039	40,173	41,388	42,671	44,027	45,460	46,978	284,219
PAR 8B FBO-KC FXE AVIATION	133,236	135,618	138,664	142,241	146,413	150,850	155,535	160,487	165,725	171,268	177,140
PAR 8C FBO-WORLD JET	157,813	163,073	166,737	171,039	176,057	181,393	187,028	192,983	199,281	205,947	213,009
PAR 8H-(SE TOYOTA)	48,380	49,250	50,291	51,519	52,954	54,543	56,220	57,992	59,866	61,848	63,947
PAR 9 FBO-EXECUTIVE JET CENTER	235,825	240,066	245,142	251,126	258,125	265,868	274,043	282,681	291,813	301,476	311,709
PAR 10A/B - WORLD JET	67,830	69,050	70,510	72,231	74,244	76,471	78,823	81,307	83,934	128,391	344,600
PAR 15 FBO-AERO INDUSTRIES	44,771	45,426	46,422	47,594	48,962	50,440	52,000	53,649	55,393	57,239	59,193
PAR 16 FBO-SHELTAIR	138,188	141,931	145,044	148,706	152,981	157,598	162,473	167,626	173,074	178,840	184,947
PAR 7A AOG AIRCRAFT SERVICE	-	55,000	60,305	66,235	72,873	80,312	88,510	97,545	107,503	118,478	130,572
PAR 18 FBO-PERSONAL JET	-	-	-	-	-	-	-	-	-	-	-
PAR 20 FBO-SHELTAIR	29,535	29,975	30,601	36,867	31,973	32,930	33,940	35,008	36,137	37,331	38,595
PAR 22 FBO-SHELTAIR/BANYAN	161,814	163,776	166,146	168,126	172,715	177,875	183,323	187,780	191,268	197,576	204,256
PAR 11A/B/C - WORLD JET INC	110,816	114,163	116,697	119,676	123,152	126,877	130,810	134,966	139,362	164,545	319,574
PAR 17 US ARMY RESERVE	103,600	103,600	103,600	103,600	103,600	-	-	-	-	-	-
AVIATION LEASES SUB-TOTAL	\$2,411,011	\$2,566,684	\$2,629,795	\$2,722,689	\$2,790,495	\$2,768,027	\$2,854,030	\$2,941,921	\$3,037,748	\$3,202,044	\$3,909,627

DEVELOPING LAND

Water Park Lease Revenue	\$ -	\$ -	\$ 810,000	\$ 810,000	\$ 810,000	\$ 810,000	\$ 1,033,017	\$ 1,033,629	\$ 1,033,629	\$ 1,033,629	\$ 1,033,629
AVIATION LEASES SUB-TOTAL	\$ -	\$ -	\$ 810,000	\$ 810,000	\$ 810,000	\$ 810,000	\$ 1,033,017	\$ 1,033,629	\$ 1,033,629	\$ 1,033,629	\$ 1,033,629

Total	\$5,699,395	\$5,888,424	\$6,792,953	\$6,977,744	\$7,206,761	\$7,263,887	\$7,759,575	\$7,965,245	\$8,184,110	\$8,674,373	\$9,555,134
--------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------

AIRPORT ENTERPRISE FUND

APPENDIX A

Schedule 5 – New leasing Forecast

Leasing Activity Assumptions

Expiring Contracts in Aviation Leases

	Expiration Date	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
PAR 7B FBO-SHELTAIR Revenue from leasing activities	11/30/2022	36,149	37,240	38,067	39,039	40,173	41,388	42,671	44,027	45,460	46,978	7,765
												276,455
												284,219
PAR 10A/B - WORLD JET Revenue from leasing activities	7/31/2022	67,830	69,050	70,510	72,231	74,244	76,471	78,823	81,307	83,934	70,800	
												57,591
												344,600
												128,391
PAR 20 FBO-SHELTAIR Revenue from leasing activities	2/28/2016	29,535	29,975	30,601	18,348							
					18,519	31,973	32,930	33,940	35,008	36,137	37,331	38,595
					36,867							
PAR 11A/B/C - WORLD JET INC Revenue from leasing activities	7/31/2022	110,816	114,163	116,697	119,676	123,152	126,877	130,810	134,966	139,362	112,622	
												51,923
												319,574
												164,545

New Contract	Previous Contract
12/1/2022	12/1/1982
331,927	36,049
12/1/2023	12/1/2012
1	1

New Contract	Previous Contract
8/1/2022	12/1/1982
344,600	36,049
8/1/2023	12/1/2012
1	1

New Contract	Previous Contract
3/1/2016	12/1/1982
31,586	36,049
3/1/2017	12/1/2012
1	1

New Contract	Previous Contract
8/1/2022	12/1/1982
310,684	36,049
8/1/2023	12/1/2012
1	1

Expiring Contracts in Land Leases

	Expiration Date	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
PAR 23-FLA ATLANTIC UNIV Revenue from leasing activities	9/30/2013	37,461	0									
		57,083		60,217	60,217	60,217	60,217	60,217	77,798	78,763	78,763	78,763
		57,083										

New Contract	Previous Contract
1/0/1900	10/20/1981
	37,461
1/0/1900	10/1/2016
0	5

Developable Land

Water Park Lease Revenue	\$ -	\$ -	\$ 810,000	\$ 810,000	\$ 810,000	\$ 810,000	\$ 1,033,017	\$ 1,033,629	\$ 1,033,629	\$ 1,033,629	\$ 1,033,629	

Contract Start Date
Base Annual Rent
First CPI Adjustment Date
CPI Adjustment Period

New Contract
10/3/2014
\$810,000
10/2/2019
5

Appraisal Adjustments	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Land Lease											
Current Market Value per SQFT of Developable Space	\$7.00	\$7.28	\$7.57	\$7.87	\$8.18	\$8.51	\$8.85	\$9.20	\$9.57	\$9.57	\$9.57
Assumed lease Rate as % of Market Value	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Land Lease Value/ Pricing per Sqft	\$0.56	\$0.58	\$0.61	\$0.63	\$0.65	\$0.68	\$0.71	\$0.74	\$0.77	\$0.77	\$0.77
Aviation Leases											
Aviation Lease Rate per SQFT	\$0.35	\$0.36	\$0.37	\$0.38	\$0.39	\$0.40	\$0.41	\$0.42	\$0.43	\$0.44	\$0.45
Assumed Annual Increase	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Fund 468 Beginning Balances as 9/30/2012

Source: FY 2012 CAFR for Fiscal Year Ending September 30, 2012

	Revenue Fund	Capital Projects Fund
CURRENT UNRESTRICTED ASSETS		
Cash and Cash Equivalents	\$ 20,383,003	\$ 1,685,995
Due from Other Governments	1,116,262	-
TOTAL CURRENT ASSETS	\$ 21,499,265	\$ 1,685,995
Less: Vouchers/ Contracts Payable	(546,482)	-
Less: Accrued Liabilities	(33,816)	-
Less: Deposits	(109,632)	-
CALCULATED FUND BALANCE (ASSETS - LIABILITIES)	\$ 20,809,335	\$ 1,685,995
Plus/(Less): Outstanding Encumbrances for Appropriated CIP	(122,037)	-
Plus/(Less): Funds Encumbered for CIP Carry Forwards & CIP Minimum Reserve Target	\$ (8,388,225)	\$ 8,388,225
NET UNRESTRICTED FUND BALANCE	\$ 12,299,074	\$ 10,074,220

Fund Summary

Capital Projects Fund	\$ 10,074,220	
Revenue Fund	\$ 12,299,074	
Total Consolidated Fund Balance	\$ 22,373,293	

Note: ⁽¹⁾ CIP Carry forwards based on ending balances in CIP projects as of 9/30/12 and CIP minimum target is based on the average CIP spending over the ten year forecast period

AIRPORT ENTERPRISE FUND

APPENDIX A

Schedule 7 – Cash Outflows

Projection of Cash Outflows

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
FUND 468 AIRPORT											
1 PERSONAL EXPENSES											
2 PERMANENT SALARIES	\$1,026,872	\$1,142,175	\$1,170,729	\$1,199,998	\$1,229,998	\$1,260,747	\$1,292,266	\$1,324,573	\$1,357,687	\$1,391,629	\$1,426,420
3 PART TIME SALARIES	33,380	22,391	22,951	23,525	24,113	24,715	25,333	25,967	26,616	27,281	27,963
4 VAC MGMT CONV	7,000	8,000	8,000	8,200	8,405	8,615	8,831	9,051	9,278	9,509	9,747
5 LONGEVITY PAY	12,290	12,955	12,955	13,279	13,611	13,951	14,300	14,657	15,024	15,399	15,784
6 STANDBY PAY	25,600	25,600	25,600	26,240	26,896	27,568	28,258	28,964	29,688	30,430	31,191
7 CAR ALLOWANCES	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680
8 EXPENSE ALLOWANCES	10,560	9,120	9,120	9,120	9,120	9,120	9,120	9,120	9,120	9,120	9,120
9 CELLPHONE ALLOWANCE	8,040	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
10 OVERTIME 1.5X PAY	12,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
11 OVERTIME 1X PAY	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
12 MILEAGE REIMBURSE	1,000	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249
13 PENSION - GENERAL EMP	133,915	147,365	154,733	162,470	170,593	179,123	188,079	197,483	207,357	217,725	228,611
14 PENSION - DEF CONT	4,363	27,198	27,198	27,878	28,575	29,289	30,022	30,772	31,541	32,330	33,138
15 SOC SEC/MEDICARE	106,005	87,709	87,709	89,902	92,149	94,453	96,814	99,235	101,716	104,258	106,865
16 SUPPLEMENTAL FICA	5,536	5,536	5,536	5,674	5,816	5,962	6,111	6,263	6,420	6,581	6,745
17 HEALTH INSURANCE	149,131	144,433	155,988	168,467	181,944	196,500	212,219	229,197	247,533	267,335	288,722
18 WORKERS' COMP	1,289	3,067	3,144	3,222	3,303	3,385	3,470	3,557	3,646	3,737	3,830
19 WELLNESS INCENTIVES	-	500	500	500	500	500	500	500	500	500	500
20 PENSION - OTHER	\$ 54,431	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21 SUBTOTAL	\$1,597,093	\$1,669,729	\$1,717,868	\$1,772,205	\$1,828,780	\$1,887,713	\$1,949,134	\$2,013,179	\$2,079,994	\$2,149,735	\$2,222,567
22 Personal Services Execution Percentage	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
23 SUBTOTAL AT EXECUTION PERCENTAGE	\$1,517,238	\$1,586,243	\$1,631,974	\$1,683,594	\$1,737,341	\$1,793,328	\$1,851,678	\$1,912,520	\$1,975,994	\$2,042,248	\$2,111,439
24 OPERATING EXPENSES											
25 ARCH/ENG SERV	\$ 100,000	\$ 100,000	\$ 101,000	\$ 102,010	\$ 103,030	\$ 104,060	\$ 105,101	\$ 106,152	\$ 107,214	\$ 108,286	\$ 109,369
26 OTHER PROF SERV	508,986	329,000	332,290	335,613	338,969	342,359	345,782	349,240	352,733	356,260	359,822
27 ACCT & AUDITING	6,310	3,657	3,657	3,657	3,657	3,657	3,657	3,657	3,657	3,657	3,657
28 AD/MARKETING	200,000	225,000	227,250	229,523	231,818	234,136	236,477	238,842	241,230	243,643	246,079
29 CLERICAL SERVICES	5,000	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
30 COSTS/FEES/PERMITS	20,000	12,000	12,120	12,241	12,364	12,487	12,612	12,738	12,866	12,994	13,124
31 CUSTODIAL SERVICES	20,500	31,000	31,310	31,623	31,939	32,259	32,581	32,907	33,236	33,569	33,904
32 FOOD SERVICES	7,500	7,500	7,575	7,651	7,727	7,805	7,883	7,961	8,041	8,121	8,203
33 LAWN & TREE SERVICE	435,890	290,000	292,900	295,829	298,787	301,775	304,793	307,841	310,919	314,028	317,169
34 MGMT/OPER SERV	461,500	212,519	214,644	216,791	218,959	221,148	223,360	225,593	227,849	230,128	232,429
35 PRIZES & AWARDS	500	500	505	510	515	520	526	531	536	541	547
36 SECURITY SERVICES	482,630	322,000	325,220	328,472	331,757	335,074	338,425	341,809	345,228	348,680	352,167
37 SOLID WASTE DISP	20,000	62,000	62,620	63,246	63,879	64,517	65,163	65,814	66,472	67,137	67,808
38 OTHER SERVICES	40,764	36,066	36,427	36,791	37,159	37,530	37,906	38,285	38,668	39,054	39,445
39 OFFICE EQUIP RENT	8,074	7,000	7,070	7,141	7,212	7,284	7,357	7,431	7,505	7,580	7,656

BURTON & ASSOCIATES

Utility Rates • Assessments • Financial Planning

City of Fort Lauderdale

Final Report

AIRPORT ENTERPRISE FUND

APPENDIX A

Schedule 7 – Cash Outflows

Projection of Cash Outflows

FUND 468 AIRPORT	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
40 OTHER EQUIP RENT	6,500	6,500	6,565	6,631	6,697	6,764	6,832	6,900	6,969	7,039	7,109
41 OTHER FACIL RENT	7,500	7,500	7,575	7,651	7,727	7,805	7,883	7,961	8,041	8,121	8,203
42 HEAVY EQUIP RENT	2,500	2,500	2,525	2,550	2,576	2,602	2,628	2,654	2,680	2,707	2,734
43 COMPUTER MAINT	235,044	150,864	152,373	153,896	155,435	156,990	158,560	160,145	161,747	163,364	164,998
44 COMPONENTS/PARTS	21,500	21,500	21,715	21,932	22,151	22,373	22,597	22,823	23,051	23,281	23,514
45 EQUIP REP & MAINT	5,100	10,000	10,100	10,201	10,303	10,406	10,510	10,615	10,721	10,829	10,937
46 BLDG REP & MAINT	10,700	10,000	10,100	10,201	10,303	10,406	10,510	10,615	10,721	10,829	10,937
47 IMP REP MATERIALS	62,500	28,000	28,280	28,563	28,848	29,137	29,428	29,723	30,020	30,320	30,623
48 IMP REP & MAINT	70,774	75,000	75,750	76,508	77,273	78,045	78,826	79,614	80,410	81,214	82,026
49 RADIO REP & MAINT	1,000	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094
50 BLDG REP MATERIALS	1,500	1,500	1,515	1,530	1,545	1,561	1,577	1,592	1,608	1,624	1,641
51 PHOTOGRAPHY	12,500	12,500	12,625	12,751	12,879	13,008	13,138	13,269	13,402	13,536	13,671
52 PRINTING SERV - EXT	20,500	20,500	20,705	20,912	21,121	21,332	21,546	21,761	21,979	22,199	22,421
53 ELECTRICITY	118,260	118,260	122,990	127,910	133,026	138,347	143,881	149,637	155,622	161,847	168,321
54 POSTAGE	7,500	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
55 TELEPHONE/CABLE TV	8,991	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
56 WATER/SEW/STORM	150,000	162,000	163,620	165,256	166,909	168,578	170,264	171,966	173,686	175,423	177,177
57 GASOLINE	7,901	8,120	8,445	8,783	9,134	9,499	9,879	10,274	10,685	11,113	11,557
58 DIESEL FUEL	16,914	1,213	1,262	1,312	1,364	1,419	1,476	1,535	1,596	1,660	1,726
59 OIL & LUBRICANTS	200	500	520	541	562	585	608	633	658	684	712
60 BOOKS & MANUALS	2,000	2,000	2,020	2,040	2,061	2,081	2,102	2,123	2,144	2,166	2,187
61 DATA PROC SUPPLIES	20,000	10,000	10,100	10,201	10,303	10,406	10,510	10,615	10,721	10,829	10,937
62 JANITORIAL SUPPLIES	1,500	2,200	2,222	2,244	2,267	2,289	2,312	2,335	2,359	2,382	2,406
63 OFFICE EQUIP < \$5000	13,500	13,500	13,635	13,771	13,909	14,048	14,189	14,331	14,474	14,619	14,765
64 OFFICE SUPPLIES	10,000	10,000	10,100	10,201	10,303	10,406	10,510	10,615	10,721	10,829	10,937
65 PERIODICALS & MAG	5,000	5,000	5,050	5,101	5,152	5,203	5,255	5,308	5,361	5,414	5,468
66 TOOLS/EQUIP < \$5000	6,000	23,000	23,230	23,462	23,697	23,934	24,173	24,415	24,659	24,906	25,155
67 OTHER SUPPLIES	70,708	81,000	81,810	82,628	83,454	84,289	85,132	85,983	86,843	87,711	88,589
68 ELECTRICAL SUPPLIES	1,000	10,000	10,100	10,201	10,303	10,406	10,510	10,615	10,721	10,829	10,937
69 HORTICULTURAL SUP	1,666	3,666	3,703	3,740	3,777	3,815	3,853	3,892	3,930	3,970	4,009
70 UNIFORMS	500	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094
71 SPECIAL DELIVERY	1,500	1,500	1,515	1,530	1,545	1,561	1,577	1,592	1,608	1,624	1,641
72 WASTE COLL/DISPOSAL	2,281	2,281	2,304	2,327	2,350	2,374	2,397	2,421	2,446	2,470	2,495
73 SAFETY/TRAIN MAT	-	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094
74 CERTIFICATION TRAIN	-	2,500	2,525	2,550	2,576	2,602	2,628	2,654	2,680	2,707	2,734
75 CONFERENCES	24,500	32,000	32,320	32,643	32,970	33,299	33,632	33,969	34,308	34,651	34,998
76 MEETINGS	6,000	15,000	15,150	15,302	15,455	15,609	15,765	15,923	16,082	16,243	16,405
77 MEMBERSHIPS/DUES	5,850	13,000	13,130	13,261	13,394	13,528	13,663	13,800	13,938	14,077	14,218
78 SCHOOLS	4,150	1,000	1,010	1,020	1,030	1,041	1,051	1,062	1,072	1,083	1,094

AIRPORT ENTERPRISE FUND

APPENDIX A

Schedule 7 – Cash Outflows

Projection of Cash Outflows

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
FUND 468 AIRPORT											
79 PROMOTIONAL CONTR	50,000	25,000	25,250	25,503	25,758	26,015	26,275	26,538	26,803	27,071	27,342
80 RETIREE HEALTH BENE	2,800	4,800	4,848	4,896	4,945	4,995	5,045	5,095	5,146	5,198	5,250
81 OTHER CONTRIBUTIONS	7,959	4,709	4,756	4,804	4,852	4,900	4,949	4,999	5,049	5,099	5,150
82 OVERHEAD-FLEET	58,820	12,213	12,335	12,458	12,583	12,709	12,836	12,964	13,094	13,225	13,357
83 SERVCHG-POLICE	62,500	80,000	81,433	82,987	84,589	86,242	87,949	89,713	91,535	93,420	95,371
84 SERVCHG-PRINT SHOP	7,560	7,560	7,695	7,842	7,994	8,150	8,311	8,478	8,650	8,828	9,013
85 SERVCHG-PUB WORKS	113,613	-	-	-	-	-	-	-	-	-	-
86 SERVCHG-FLEET REPLACEMENT	120,000	-	-	-	-	-	-	-	-	-	-
87 SERVCHG-FLEET O&M	30,240	65,280	66,450	67,717	69,024	70,373	71,766	73,205	74,693	76,231	77,823
88 INDIRECT ADMIN SERV	365,175	362,729	369,228	376,271	383,535	391,031	398,771	406,767	415,031	423,578	432,422
89 OVERHEAD-INTRADEPT	107,866	66,113	66,774	67,442	68,116	68,797	69,485	70,180	70,882	71,591	72,307
90 SERVCHG-FIRE	1,036,439	1,036,439	1,055,009	1,075,132	1,095,888	1,117,307	1,139,423	1,162,269	1,185,884	1,210,305	1,235,575
91 SERVCHG-INFO SYS	241,088	151,381	154,093	157,032	160,064	163,192	166,423	169,760	173,209	176,776	180,467
92 AUTO LIABILITY	7,121	16,080	16,241	16,403	16,567	16,733	16,900	17,069	17,240	17,412	17,586
93 FIDELITY BONDS	134	214	216	218	220	223	225	227	229	232	234
94 EMP PROCEEDINGS	1,408	2,573	2,599	2,625	2,651	2,677	2,704	2,731	2,759	2,786	2,814
95 GENERAL LIABILITY	-	10,058	10,159	10,260	10,363	10,466	10,571	10,677	10,784	10,891	11,000
96 OTHER LIAB POLICIES	13,688	19,097	19,288	19,481	19,676	19,872	20,071	20,272	20,475	20,679	20,886
97 PROP/FIRE INSURANCE	90,062	100,526	101,531	102,547	103,572	104,608	105,654	106,710	107,777	108,855	109,944
98 PUB OFFICIALS LIAB	465	455	460	464	469	473	478	483	488	493	498
99 SERVCHG-PKING SYS	-	17,461	17,774	18,113	18,463	18,823	19,196	19,581	19,979	20,390	20,816
100 SERVCHG-PARKS & REC	-	180,000	183,225	186,720	190,325	194,044	197,885	201,853	205,954	210,196	214,584
101 SUBTOTAL	\$5,578,129	\$4,683,034	\$4,748,720	\$4,817,724	\$4,888,369	\$4,960,724	\$5,034,859	\$5,110,850	\$5,188,777	\$5,268,725	\$5,350,784
102 Operations Execution Percentage	95%	95%	95%								
103 SUBTOTAL AT EXECUTION PERCENTAGE	\$5,299,223	\$4,448,882	\$4,511,284	\$4,576,838	\$4,643,951	\$4,712,687	\$4,783,116	\$4,855,307	\$4,929,338	\$5,005,289	\$5,083,244
104 Capital Outlay											
105 COMPUTER EQUIPMENT	\$ -	\$ 5,000	\$ 5,125	\$ 5,253	\$ 5,384	\$ 5,519	\$ 5,657	\$ 5,798	\$ 5,943	\$ 6,092	\$ 6,244
106 OTHER EQUIPMENT	22,000	4,518	4,631	4,747	4,865	4,987	5,112	5,239	5,370	5,505	5,642
107 VEHICLES	-	96,200	98,605	101,070	103,597	106,187	108,841	111,563	114,352	117,210	120,141
108 EQUIPMENT PURCHASES	-	120,000	123,000	126,075	129,227	132,458	135,769	139,163	142,642	146,208	149,864
109 SUBTOTAL	\$ 22,000	\$ 225,718	\$ 231,361	\$ 237,145	\$ 243,074	\$ 249,150	\$ 255,379	\$ 261,764	\$ 268,308	\$ 275,015	\$ 281,891
110 PILOT EXPENSE											
111 PILOT	\$ 599,993	\$ 592,367	\$ 642,177	\$ 707,188	\$ 780,327	\$ 841,189	\$ 917,487	\$ 988,406	\$ 1,065,394	\$ 1,145,047	\$ 1,226,051
112 SUBTOTAL	\$ 599,993	\$ 592,367	\$ 642,177	\$ 707,188	\$ 780,327	\$ 841,189	\$ 917,487	\$ 988,406	\$ 1,065,394	\$ 1,145,047	\$ 1,226,051

AIRPORT ENTERPRISE FUND

APPENDIX A

Schedule 7 – Cash Outflows

Projection of Cash Outflows

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
FUND 468 AIRPORT											
113 Transfers Out											
114 TRANSFER TO CIP SUB FUND	\$1,510,673	\$2,064,500	\$ 882,195	\$ 883,283	\$ 784,501	\$ 329,411	\$1,104,249	\$ 872,112	\$ 867,389	\$ 861,222	\$ 877,130
115 TR TO SPECIAL OBLIGATION BONDS	115,733	103,663	104,071	104,480	104,891	105,303	105,717	106,133	106,550	106,969	107,390
116 SUBTOTAL	\$1,626,407	\$2,168,163	\$ 986,266	\$ 987,762	\$ 889,392	\$ 434,715	\$1,209,966	\$ 978,245	\$ 973,940	\$ 968,191	\$ 984,520
117 Totals by Category											
118 Personnel Services	\$1,517,238	\$1,586,243	\$1,631,974	\$1,683,594	\$1,737,341	\$1,793,328	\$1,851,678	\$1,912,520	\$1,975,994	\$2,042,248	\$2,111,439
119 Operating	\$5,299,223	\$4,448,882	\$4,511,284	\$4,576,838	\$4,643,951	\$4,712,687	\$4,783,116	\$4,855,307	\$4,929,338	\$5,005,289	\$5,083,244
120 Capital Outlay	\$ 22,000	\$ 225,718	\$ 231,361	\$ 237,145	\$ 243,074	\$ 249,150	\$ 255,379	\$ 261,764	\$ 268,308	\$ 275,015	\$ 281,891
121 Pilot	\$ 599,993	\$ 592,367	\$ 642,177	\$ 707,188	\$ 780,327	\$ 841,189	\$ 917,487	\$ 988,406	\$1,065,394	\$1,145,047	\$1,226,051
122 Transfers / Other Expenses	\$1,626,407	\$2,168,163	\$ 986,266	\$ 987,762	\$ 889,392	\$ 434,715	\$1,209,966	\$ 978,245	\$ 973,940	\$ 968,191	\$ 984,520
123 TOTAL CASH OUTFLOWS	\$9,064,860	\$9,021,373	\$8,003,062	\$8,192,527	\$8,294,084	\$8,031,069	\$9,017,626	\$8,996,242	\$9,212,974	\$9,435,791	\$9,687,144

AIRPORT ENTERPRISE FUND

APPENDIX A

Schedule 8 – Cash In

Projection of Cash Inflows

	FY 2013(1)	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
1 LAND LEASE REVENUE (2)	\$3,288,384	\$3,321,740	\$4,163,157	\$4,255,055	\$4,416,266	\$4,495,860	\$4,905,545	\$ 5,023,324	\$ 5,146,362	\$ 5,472,329	\$ 5,645,507
2 AVIATION LEASES REVENUE (2)	\$2,411,011	\$2,566,684	\$2,629,795	\$2,722,689	\$2,790,495	\$2,768,027	\$2,854,030	\$ 2,941,921	\$ 3,037,748	\$ 3,202,044	\$ 3,909,627
3 OTHER OPERATING REVENUE											
4 CHGS TO OTHER FDS	\$ 67,648	\$ 68,409	\$ 69,307	\$ 70,347	\$ 71,534	\$ 72,875	\$ 74,241	\$ 75,633	\$ 77,051	\$ 78,496	\$ 79,968
5 AIRPORT PILOT	254,934	261,952	255,693	265,921	276,557	287,620	299,125	311,090	323,533	336,474	349,933
6 MISCELLANEOUS INCOME	20,713	20,713	20,713	20,713	20,713	20,713	20,713	20,713	20,713	20,713	20,713
7 MISC GRANT REIMBURSEMENTS	20,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
8 ENGINEERING-INTERFUND SVC CHG	-	33,745	33,745	33,745	33,745	33,745	33,745	33,745	33,745	33,745	33,745
9 FT LAUD STADIUM	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667
10 SCHOOL BOARD LOCKART	25,000	-	-	-	-	-	-	-	-	-	-
11 FAU LEASE-GENERAL FUND SUBSIDY	9,000	-	-	-	-	-	-	-	-	-	-
12 MISC PROPERTY RENTALS	110,106	111,345	112,806	114,498	116,430	118,613	120,837	123,103	125,411	127,763	130,158
13 INTEREST ON LATE A/R PAYMENTS	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
14 PAR 4 FUEL SHELTAIR/BANYAN	400,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000	550,000
15 PAR 8H FUEL SE TOYOTA	40,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
16 PAR 8A FUEL-EXECUPORT INT	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000
17 PAR 9A/C FUEL-EXEC JET CNTR	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
18 PAR 11A/B FUEL-WORLD JET	65,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
19 PAR 15 FUEL-SANO	55,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
20 PAR 7B FUEL - FL JET CENTER	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
21 PAR 2A FUEL - ROSS PROPERTIES	7,500	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
22 Total Other Operating Revenue	\$1,280,068	\$1,546,331	\$1,542,431	\$1,555,390	\$1,569,146	\$1,583,733	\$1,598,828	\$ 1,614,451	\$ 1,630,621	\$ 1,647,358	\$ 1,664,685
23 Non-Operating Revenues											
24 Interest Earned on Unrestricted Funds	\$ 49,691	\$ 82,028	\$ 120,761	\$ 165,812	\$ 258,066	\$ 363,285	\$ 479,103	\$ 502,931	\$ 530,666	\$ 562,932	\$ 607,799
25 Total Non-Operating Revenues	\$ 49,691	\$ 82,028	\$ 120,761	\$ 165,812	\$ 258,066	\$ 363,285	\$ 479,103	\$ 502,931	\$ 530,666	\$ 562,932	\$ 607,799
26 Total Revenue	\$7,029,154	\$7,516,783	\$8,456,145	\$8,698,947	\$9,033,973	\$9,210,905	\$9,837,506	\$10,082,627	\$10,345,397	\$10,884,663	\$11,827,618

(1) 2013 revenue is based off an estimate, which includes the YTD actual results at the time of analysis

(2) Detail can be found on Schedule 4

Schedule 9 – FAMS Control Panel

FAMS - Control Panel



AIRPORT ENTERPRISE FUND

APPENDIX A

Schedule 10 – Pro Forma

Forecast of Net Revenues and Debt Service Coverage

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
1 TOTAL RATE REVENUE											
2 LAND LEASES, , AND AVIATION LEASES RATE REVENUE	\$ 5,699,395	\$ 5,888,424	\$ 5,982,953	\$ 6,167,744	\$ 6,396,761	\$ 6,453,887	\$ 6,726,559	\$ 6,931,616	\$ 7,150,480	\$ 7,640,744	\$ 8,521,505
3 REVENUE FROM THE NEW WATER PARK	-	-	810,000	810,000	810,000	810,000	1,033,017	1,033,629	1,033,629	1,033,629	1,033,629
4 TOTAL RATE REVENUE	\$ 5,699,395	\$ 5,888,424	\$ 6,792,953	\$ 6,977,744	\$ 7,206,761	\$ 7,263,887	\$ 7,759,575	\$ 7,965,245	\$ 8,184,110	\$ 8,674,373	\$ 9,555,134
5 PLUS: OTHER OPERATING REVENUE	1,280,068	1,546,331	1,542,431	1,555,390	1,569,146	1,583,733	1,598,828	1,614,451	1,630,621	1,647,358	1,664,685
6 EQUALS: TOTAL OPERATING REVENUE	\$ 6,979,463	\$ 7,434,755	\$ 8,335,383	\$ 8,533,134	\$ 8,775,907	\$ 8,847,620	\$ 9,358,403	\$ 9,579,696	\$ 9,814,730	\$ 10,321,731	\$ 11,219,818
7 LESS: OPERATING EXPENSES											
8 PERSONAL SERVICES	\$ (1,517,238)	\$ (1,586,243)	\$ (1,631,974)	\$ (1,683,594)	\$ (1,737,341)	\$ (1,793,328)	\$ (1,851,678)	\$ (1,912,520)	\$ (1,975,994)	\$ (2,042,248)	\$ (2,111,439)
9 OPERATIONS & MAINTENANCE	(5,299,223)	(4,448,882)	(4,511,284)	(4,576,838)	(4,643,951)	(4,712,687)	(4,783,116)	(4,855,307)	(4,929,338)	(5,005,289)	(5,083,244)
10 EQUALS: NET OPERATING INCOME	\$ 163,002	\$ 1,399,630	\$ 2,192,125	\$ 2,272,702	\$ 2,394,616	\$ 2,341,605	\$ 2,723,610	\$ 2,811,868	\$ 2,909,398	\$ 3,274,194	\$ 4,025,135
11 PLUS: NON-OPERATING INCOME/(EXPENSE)											
12 INTEREST	\$ 49,691	\$ 82,028	\$ 120,761	\$ 165,812	\$ 258,066	\$ 363,285	\$ 479,103	\$ 502,931	\$ 530,666	\$ 562,932	\$ 607,799
13 FDOT Grant Funding (778)	\$ 3,622,500	\$ 2,542,500	\$ 324,450	\$ 2,220,143	\$ 4,402,058	\$ 2,837,520	\$ (2,665,121)	\$ (2,687,575)	\$ (3,244,838)	\$ (3,480,697)	\$ (3,250,931)
14 FAA Grant Funding (779)	\$ 1,086,250	\$ 1,622,610	\$ 6,614,165	\$ 1,339,459	\$ 2,590,355	\$ 2,874,178	\$ 3,298,302	\$ 3,690,007	\$ 2,981,823	\$ 3,365,919	\$ 3,541,687
15 EQUALS: NET INCOME	\$ 4,921,443	\$ 5,646,768	\$ 9,251,500	\$ 5,998,117	\$ 9,645,095	\$ 8,416,588	\$ 9,166,135	\$ 9,692,381	\$ 9,666,725	\$ 10,683,743	\$ 11,425,553
16 LESS: REVENUES EXCLUDED FROM COVERAGE TEST											
17 FDOT Grant Funding (778)	\$ (3,622,500)	\$ (2,542,500)	\$ (324,450)	\$ (2,220,143)	\$ (4,402,058)	\$ (2,837,520)	\$ (2,665,121)	\$ (2,687,575)	\$ (3,244,838)	\$ (3,480,697)	\$ (3,250,931)
18 FAA Grant Funding (779)	\$ (1,086,250)	\$ (1,622,610)	\$ (6,614,165)	\$ (1,339,459)	\$ (2,590,355)	\$ (2,874,178)	\$ (3,298,302)	\$ (3,690,007)	\$ (2,981,823)	\$ (3,365,919)	\$ (3,541,687)
19 EQUALS: NET INCOME AVAILABLE FOR DEBT SERVICE	\$ 212,693	\$ 1,481,658	\$ 2,312,886	\$ 2,438,515	\$ 2,652,682	\$ 2,704,890	\$ 3,202,713	\$ 3,314,799	\$ 3,440,064	\$ 3,837,127	\$ 4,632,934
20 Cash Flow Test											
21 Net Income Available For Debt Service	\$ 212,693	\$ 1,481,658	\$ 2,312,886	\$ 2,438,515	\$ 2,652,682	\$ 2,704,890	\$ 3,202,713	\$ 3,314,799	\$ 3,440,064	\$ 3,837,127	\$ 4,632,934
22 LESS: NON-OPERATING EXPENDITURES											
23 NET INTERFUND TRANSFERS (IN - OUT)	\$ (1,626,407)	\$ (2,168,163)	\$ (986,266)	\$ (987,762)	\$ (889,392)	\$ (434,715)	\$ (1,209,966)	\$ (978,245)	\$ (973,940)	\$ (968,191)	\$ (984,520)
24 OTHER BELOW THE LINE EXPENSES	\$ (599,993)	\$ (592,367)	\$ (642,177)	\$ (707,188)	\$ (780,327)	\$ (841,189)	\$ (917,487)	\$ (988,406)	\$ (1,065,394)	\$ (1,145,047)	\$ (1,226,051)
25 CAPITAL OUTLAY	\$ (22,000)	\$ (225,718)	\$ (231,361)	\$ (237,145)	\$ (243,074)	\$ (249,150)	\$ (255,379)	\$ (261,764)	\$ (268,308)	\$ (275,015)	\$ (281,891)
26 Net Cash Flow	\$ (2,035,706)	\$ (1,504,590)	\$ 453,082	\$ 506,419	\$ 739,889	\$ 1,179,835	\$ 819,880	\$ 1,086,385	\$ 1,132,423	\$ 1,448,873	\$ 2,140,473
27 Unrestricted Reserve Fund Test											
28 Balance At Beginning Of Fiscal Year	\$ 12,299,074	10,263,368	8,758,778	9,211,860	9,718,279	10,458,168	11,638,004	12,457,884	13,544,269	14,676,692	16,125,564
29 Cash Flow Surplus/(Deficit)	\$ -	-	453,082	506,419	739,889	1,179,835	819,880	1,086,385	1,132,423	1,448,873	2,140,473
30 Reserve Fund Balance Used For Cash Flow Deficit	\$ (2,035,706)	(1,504,590)	-	-	-	-	-	-	-	-	-
31 Balance At End Of Fiscal Year	\$ 10,263,368	\$ 8,758,778	\$ 9,211,860	\$ 9,718,279	\$ 10,458,168	\$ 11,638,004	\$ 12,457,884	\$ 13,544,269	\$ 14,676,692	\$ 16,125,564	\$ 18,266,038
32 Minimum Working Capital Reserve Target	\$ 1,255,365	1,121,859	1,148,251	1,178,683	1,211,085	1,242,085	1,276,333	1,310,394	1,346,213	1,383,259	1,421,354
33 Excess/(Deficiency) Of Working Capital To Target	\$ 9,008,003	\$ 7,636,918	\$ 8,063,609	\$ 8,539,596	\$ 9,247,084	\$ 10,395,919	\$ 11,181,551	\$ 12,233,875	\$ 13,330,479	\$ 14,742,305	\$ 16,844,684

Schedule 11 – Funding Summary

Capital Project Funding Summary

FINAL CAPITAL PROJECTS FUNDING SOURCES	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
FAA GRANT FUND (779)	\$ 3,622,500	\$ 2,542,500	\$ 324,450	\$ 2,220,143	\$ 4,402,058	\$ 2,837,520	\$ 2,665,121	\$ 2,687,575	\$ 3,244,838	\$ 3,480,697	\$ 3,250,931
FDOT GRANT FUND (778)	\$ 1,086,250	\$ 1,622,610	\$ 6,614,165	\$ 1,339,459	\$ 2,590,355	\$ 2,874,178	\$ 3,298,302	\$ 3,690,007	\$ 2,981,823	\$ 3,365,919	\$ 3,541,687
CAPITAL PROJECTS FUND	\$ 4,468,729	\$ 2,064,500	\$ 882,195	\$ 883,283	\$ 784,501	\$ 329,411	\$ 1,104,249	\$ 872,112	\$ 867,389	\$ 861,222	\$ 877,130
TOTAL PROJECTS PAID	\$ 9,177,479	\$ 6,229,610	\$ 7,820,810	\$ 4,442,884	\$ 7,776,914	\$ 6,041,109	\$ 7,067,671	\$ 7,249,694	\$ 7,094,050	\$ 7,707,839	\$ 7,669,748
TOTAL CIP INPUT	\$ 9,177,479	\$ 6,229,610	\$ 7,820,810	\$ 4,442,884	\$ 7,776,914	\$ 6,041,109	\$ 7,067,671	\$ 7,249,694	\$ 7,094,050	\$ 7,707,839	\$ 7,669,748
VARIANCE	\$	-	-	-	-	-	-	-	-	-	-

AIRPORT ENTERPRISE FUND

APPENDIX A

Schedule 13 – Funding Summary by Fund

Funding Summary by Fund

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
1 FAA GRANT FUND (779)											
2 BALANCE AT BEGINNING OF FISCAL YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3 ADDITIONAL ANNUAL REVENUES	3,622,500	2,542,500	324,450	2,220,143	4,402,058	2,837,520	2,665,121	2,687,575	3,244,838	3,480,697	3,250,931
4 TOTAL AMOUNT AVAILABLE FOR PROJECTS	3,622,500	2,542,500	324,450	2,220,143	4,402,058	2,837,520	2,665,121	2,687,575	3,244,838	3,480,697	3,250,931
5 AMOUNT PAID FOR PROJECTS	(3,622,500)	(2,542,500)	(324,450)	(2,220,143)	(4,402,058)	(2,837,520)	(2,665,121)	(2,687,575)	(3,244,838)	(3,480,697)	(3,250,931)
6 SUBTOTAL	-	-	-	-	-	-	-	-	-	-	-
7 ADD BACK: RESTRICTED FUNDS	-	-	-	-	-	-	-	-	-	-	-
8 PLUS: INTEREST EARNINGS	-	-	-	-	-	-	-	-	-	-	-
9 LESS: INTEREST ALLOCATED TO CASH FLOW	-	-	-	-	-	-	-	-	-	-	-
10 BALANCE AT END OF FISCAL YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 FDOT GRANT FUND (778)											
12 BALANCE AT BEGINNING OF FISCAL YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 ADDITIONAL ANNUAL REVENUES	1,086,250	1,622,610	6,614,165	1,339,459	2,590,355	2,874,178	3,298,302	3,690,007	2,981,823	3,365,919	3,541,687
14 TOTAL AMOUNT AVAILABLE FOR PROJECTS	1,086,250	1,622,610	6,614,165	1,339,459	2,590,355	2,874,178	3,298,302	3,690,007	2,981,823	3,365,919	3,541,687
15 AMOUNT PAID FOR PROJECTS	(1,086,250)	(1,622,610)	(6,614,165)	(1,339,459)	(2,590,355)	(2,874,178)	(3,298,302)	(3,690,007)	(2,981,823)	(3,365,919)	(3,541,687)
16 SUBTOTAL	-	-	-	-	-	-	-	-	-	-	-
17 ADD BACK: RESTRICTED FUNDS	-	-	-	-	-	-	-	-	-	-	-
18 PLUS: INTEREST EARNINGS	-	-	-	-	-	-	-	-	-	-	-
19 LESS: INTEREST ALLOCATED TO CASH FLOW	-	-	-	-	-	-	-	-	-	-	-
20 BALANCE AT END OF FISCAL YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21 CAPITAL PROJECTS FUND											
22 BALANCE AT BEGINNING OF FISCAL YEAR	\$ 10,074,220	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164
23 ADDITIONAL ANNUAL REVENUES	1,510,673	2,064,500	882,195	883,283	784,501	329,411	1,104,249	872,112	867,389	861,222	877,130
24 LESS: RESTRICTED FUNDS	(7,116,164)	(7,116,164)	(7,116,164)	(7,116,164)	(7,116,164)	(7,116,164)	(7,116,164)	(7,116,164)	(7,116,164)	(7,116,164)	(7,116,164)
25 TOTAL AMOUNT AVAILABLE FOR PROJECTS	4,468,729	2,064,500	882,195	883,283	784,501	329,411	1,104,249	872,112	867,389	861,222	877,130
26 AMOUNT PAID FOR PROJECTS	(4,468,729)	(2,064,500)	(882,195)	(883,283)	(784,501)	(329,411)	(1,104,249)	(872,112)	(867,389)	(861,222)	(877,130)
27 SUBTOTAL	-	-	-	-	-	-	-	-	-	-	-
28 ADD BACK: RESTRICTED FUNDS	7,116,164	7,116,164	7,116,164	7,116,164	7,116,164	7,116,164	7,116,164	7,116,164	7,116,164	7,116,164	7,116,164
29 PLUS: INTEREST EARNINGS	21,488	35,581	53,371	71,162	106,742	142,323	177,904	177,904	177,904	177,904	177,904
30 LESS: INTEREST ALLOCATED TO CASH FLOW	(21,488)	(35,581)	(53,371)	(71,162)	(106,742)	(142,323)	(177,904)	(177,904)	(177,904)	(177,904)	(177,904)
31 BALANCE AT END OF FISCAL YEAR	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164	\$ 7,116,164

AIRPORT ENTERPRISE FUND

APPENDIX A

Schedule 13 – Funding Summary by Fund

Funding Summary by Fund

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
32 REVENUE FUND											
33 BALANCE AT BEGINNING OF FISCAL YEAR	\$ 12,299,074	\$ 10,263,368	\$ 8,758,778	\$ 9,211,860	\$ 9,718,279	\$ 10,458,168	\$ 11,638,004	\$ 12,457,884	\$ 13,544,269	\$ 14,676,692	\$ 16,125,564
34 ADDITIONAL ANNUAL REVENUES	(2,035,706)	(1,504,590)	453,082	506,419	739,889	1,179,835	819,880	1,086,385	1,132,423	1,448,873	2,140,473
35 LESS: CASH-FUNDED CAPITAL PROJECTS	-	-	-	-	-	-	-	-	-	-	-
36 LESS: PAYMENT OF DEBT SERVICE	-	-	-	-	-	-	-	-	-	-	-
37 SUBTOTAL	10,263,368	8,758,778	9,211,860	9,718,279	10,458,168	11,638,004	12,457,884	13,544,269	14,676,692	16,125,564	18,266,038
38 LESS: RESTRICTED FUNDS	(1,255,365)	(1,121,859)	(1,148,251)	(1,178,683)	(1,211,085)	(1,242,085)	(1,276,333)	(1,310,394)	(1,346,213)	(1,383,259)	(1,421,354)
39 TOTAL AMOUNT AVAILABLE FOR PROJECTS	9,008,003	7,636,918	8,063,609	8,539,596	9,247,084	10,395,919	11,181,551	12,233,875	13,330,479	14,742,305	16,844,684
40 AMOUNT PAID FOR PROJECTS	-	-	-	-	-	-	-	-	-	-	-
41 SUBTOTAL	9,008,003	7,636,918	8,063,609	8,539,596	9,247,084	10,395,919	11,181,551	12,233,875	13,330,479	14,742,305	16,844,684
42 ADD BACK: RESTRICTED FUNDS	1,255,365	1,121,859	1,148,251	1,178,683	1,211,085	1,242,085	1,276,333	1,310,394	1,346,213	1,383,259	1,421,354
43 PLUS: INTEREST EARNINGS	28,203	46,447	67,390	94,651	151,323	220,962	301,199	325,027	352,762	385,028	429,895
44 LESS: INTEREST ALLOCATED TO CASH FLOW	\$ (28,203)	\$ (46,447)	\$ (67,390)	\$ (94,651)	\$ (151,323)	\$ (220,962)	\$ (301,199)	\$ (325,027)	\$ (352,762)	\$ (385,028)	\$ (429,895)
45 BALANCE AT END OF FISCAL YEAR	\$ 10,263,368	\$ 8,758,778	\$ 9,211,860	\$ 9,718,279	\$ 10,458,168	\$ 11,638,004	\$ 12,457,884	\$ 13,544,269	\$ 14,676,692	\$ 16,125,564	\$ 18,266,038